

W.R. GRACE & CO., INC. and DIVISIONS
U.S. Corporation Income Tax Return
For Year Ended 12/31/2001

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Form 1120 US Corporation Income Tax Return
Schedule L, Line 18--Other Current Liabilities (Beginning)

Item Description	Construction
Accrued Income Taxes	21,455,371
Accrued Taxes - Non Income	1,418,635
Accrued Payroll Deductions	612,065
Accrued Salaries	625,941
Accrued Interest	0
Accrued Insurance	1,900,000
Accrued Selling Expenses	14,092,768
Restructuring Reserve-Current	0
Divestiture Reserve-Current	0
Environmental Reserve-Current	0
Other Reserves-Current	315,332
Other Accrued Liabilities	3,208,985
Current Deferred Tax Liability	0
Deferred Income	0
Interco Payables	0
Totals	43,629,097

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Schedule L, Line 18--Other Current Liabilities (Ending)

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Item Description	Consolidated Total	Corporate Eliminations	Subtotal before Eliminations	Conn 13-5114230	Conn Elim
Accrued Income Taxes	71,616,257	0	71,616,257	0	0
Accrued Taxes - Non Income	3,193,968	0	3,193,968	0	0
Accrued Payroll Deductions	3,845,246	0	3,845,246	0	0
Accrued Salaries	17,084,109	0	17,084,109	0	0
Accrued Interest	23,338,158	0	23,338,158	0	0
Accrued Insurance	1,480,024	0	1,480,024	0	0
Accrued Rent	6,200	0	6,200	0	0
Accrued Selling Expenses	25,543,961	0	25,543,961	0	0
Restructuring Reserve-Current	-114	0	-114	0	0
Divestiture Reserve-Current	6,976,134	0	6,976,134	0	0
Environmental Reserve-Current	14,309,079	0	14,309,079	0	0
Other Reserves-Current	2,924,855	0	2,924,855	0	0
Other Accrued Liabilities	24,253,882	0	24,253,882	0	0
Current Deferred Tax Liability	7,636,809	0	7,636,809	0	0
Deferred Income	24,499,312	0	24,499,312	0	0
Interco Payables	1,626,774,457	0	1,626,774,457	0	0
Totals	1,853,482,337	0	1,853,482,337	0	0

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 Schedule L, Line 18--Other Current Liabilities (Ending)

Item Description	Peru	NRG Conn	Headquarter	Interamerican	GSB HQ	Dewey&Almy
Accrued Income Taxes	-17,649	0	-5,936,318	-8,142	0	0
Accrued Taxes - Non Income	0	0	47,394	0	0	0
Accrued Payroll Deductions	0	0	903,266	0	0	0
Accrued Salaries	0	0	5,016,001	0	0	0
Accrued Interest	0	0	23,338,158	0	0	0
Accrued Insurance	0	0	1,538,476	0	0	0
Accrued Rent	0	0	0	0	0	0
Accrued Selling Expenses	0	0	7,789,350	0	0	0
Restructuring Reserve-Current	0	0	-114	0	0	0
Divestiture Reserve-Current	0	0	6,976,134	0	0	0
Environmental Reserve-Current	0	0	14,309,079	0	0	0
Other Reserves-Current	80,181	0	-1,163,260	0	0	0
Other Accrued Liabilities	0	0	15,478,243	287,000	0	0
Current Deferred Tax Liability	0	0	7,636,809	0	0	0
Deferred Income	1,754,346	467,934,495	23,146,962	0	0	0
Interco Payables	1,816,878	467,934,495	645,232,064	-2,296,666	24,597,535	102,989
Totals	1,816,878	467,934,495	744,312,244	-2,017,808	24,597,535	102,989

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Schedule L, Line 18--Other Current Liabilities (Ending)

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Item Description	Davison	Container/Photo	Asia Pacific	Cocoa Adjust	Coal Develop	Cont(Lexington)
Accrued Income Taxes	20,818,954	0	107,997	0	0	8,814,709
Accrued Taxes - Non Income	1,347,096	0	0	0	0	796,351
Accrued Payroll Deductions	2,665,619	0	0	0	0	65,022
Accrued Salaries	7,789,685	0	65,000	0	0	1,446,303
Accrued Interest	0	0	0	0	0	0
Accrued Insurance	0	0	0	0	0	-8,538
Accrued Rent	0	0	0	0	0	0
Accrued Selling Expenses	2,485,962	0	0	0	0	1,498,464
Restructuring Reserve-Current	0	0	0	0	0	0
Divestiture Reserve-Current	0	0	0	0	0	0
Environmental Reserve-Current	0	0	0	0	0	0
Other Reserves-Current	3,784,692	0	0	0	0	0
Other Accrued Liabilities	4,693,405	0	711,237	0	0	313,778
Current Deferred Tax Liability	1,352,350	0	0	0	0	0
Deferred Income	245,405,131	-7,620,324	-1,671,483	296,679,975	-319	-6,779,275
Interco Payables	290,342,894	-7,620,324	-787,249	296,679,975	-319	6,146,814
Totals						

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Schedule L, Line 18--Other Current Liabilities (Ending)

Item Description	Construction
Accrued Income Taxes	47,836,706
Accrued Taxes - Non Income	1,003,127
Accrued Payroll Deductions	211,339
Accrued Salaries	2,767,120
Accrued Interest	0
Accrued Insurance	-49,914
Accrued Rent	6,200
Accrued Selling Expenses	13,770,185
Restructuring Reserve-Current	0
Divestiture Reserve-Current	0
Environmental Reserve-Current	0
Other Reserves-Current	303,423
Other Accrued Liabilities	2,690,038
Current Deferred Tax Liability	0
Deferred Income	0
Interco Payables	-36,564,011
Totals	31,974,213

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Schedule L, Line 21--Other Liabilities (Beginning)

Statement 18

Item Description	Consolidated Total	Corporate Eliminations	Subtotal before Eliminations	Conn 13-5114230	Conn Elim
Pensions and Profit Sharing	69,634,566	0	69,634,566	0	0
Post Employment Benefits	189,031,944	0	189,031,944	0	0
Corporate Self-Insurance	5,596,908	0	5,596,908	0	0
Deferred Compensation	9,487,993	0	9,487,993	0	0
Other Reserves	120,985	0	120,985	0	0
Reserves for Divestments	10,922,000	0	10,922,000	0	0
Environmental Reserves	10,054,211	0	10,054,211	0	0
Asbestos Reserves	929,635,872	0	929,635,872	0	0
Miscellaneous Long-Term Liabilities	122,766,732	0	122,766,732	0	0
Non Current Deferred Tax Liability	216,154,397	0	216,154,397	0	0
Totals	1,563,405,608	0	1,563,405,608	0	0

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Schedule L, Line 21--Other Liabilities (Beginning)

Statement 18

Item Description	Peru	NRG Conn	Headquarter	Interamerican	GSB HQ	Dewey&Almy
Pensions and Profit Sharing	0	0	69,634,566	0	0	0
Post Employment Benefits	0	0	189,031,944	0	0	0
Corporate Self-Insurance	0	0	5,596,908	0	0	0
Deferred Compensation	0	0	9,487,993	0	0	0
Other Reserves	0	0	120,985	0	0	0
Reserves for Divestments	0	0	10,922,000	0	0	0
Environmental Reserves	0	0	10,054,211	0	0	0
Asbestos Reserves	0	0	929,635,872	0	0	0
Miscellaneous Long-Term Liabilities	0	0	103,201,000	0	0	0
Non Current Deferred Tax Liability	0	0	182,312,526	0	0	0
Totals	0	0	1,509,998,005	0	0	0

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Schedule L, Line 21--Other Liabilities (Beginning)

Statement 18

Item Description	Davison	Container/Photo	Asia Pacific	Cocoa_Adjust	Coal Develop	Cont(Lexington)
Pensions and Profit Sharing	0	0	0	0	0	0
Post Employment Benefits	0	0	0	0	0	0
Corporate Self-Insurance	0	0	0	0	0	0
Deferred Compensation	0	0	0	0	0	0
Other Reserves	0	0	0	0	0	0
Reserves for Divestments	0	0	0	0	0	0
Environmental Reserves	0	0	0	0	0	0
Asbestos Reserves	0	0	0	0	0	0
Miscellaneous Long-Term Liabilities	19,565,732	0	0	0	0	0
Non Current Deferred Tax Liability	26,986,884	0	0	0	0	1,088,265
Totals	46,552,616	0	0	0	0	1,088,265

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 Schedule L, Line 21--Other Liabilities (Beginning)

Item Description	Construction
Pensions and Profit Sharing	0
Post Employment Benefits	0
Corporate Self-Insurance	0
Deferred Compensation	0
Other Reserves	0
Reserves for Divestments	0
Environmental Reserves	0
Asbestos Reserves	0
Miscellaneous Long-Term Liabilities	5,766,722
Non Current Deferred Tax Liability	5,766,722
Totals	5,766,722

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Schedule L, Line 21--Other Liabilities (Ending)

Statement 18

Item Description	Consolidated Total	Corporate Eliminations	Subtotal before Eliminations	Conn 13-5114230	Conn Elim
Pensions and Profit Sharing	277,456,447	0	277,456,447	0	0
Post Employment Benefits	169,118,721	0	169,118,721	0	0
Corporate Self-Insurance	26,667,167	0	26,667,167	0	0
Deferred Compensation	3,357,197	0	3,357,197	0	0
Other Reserves	120,985	0	120,985	0	0
Reserves for Divestments	42,667,699	0	42,667,699	0	0
Asbestos Reserves	997,468,122	0	997,468,122	0	0
Miscellaneous Long-Term Liabilities	124,833,971	0	124,833,971	0	0
Non Current Deferred Tax Liability	220,816,040	0	220,816,040	0	0
Long-Term Leases Obligations	573,737	0	573,737	0	0
Totals	1,863,080,086	0	1,863,080,086	0	0

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Schedule L, Line 21--Other Liabilities (Ending)

Statement 18

Item Description	Peru	NRG Conn	Headquarter	Interamerican	GSB HQ	Dewey&Almy
Pensions and Profit Sharing	0	0	277,456,447	0	0	0
Post Employment Benefits	0	0	169,118,721	0	0	0
Corporate Self-Insurance	0	0	24,767,167	0	0	0
Deferred Compensation	0	0	3,357,197	0	0	0
Other Reserves	0	0	120,985	0	0	0
Reserves for Divestments	0	0	42,667,699	0	0	0
Asbestos Reserves	0	0	997,468,122	0	0	0
Miscellaneous Long-Term Liabilities	0	0	104,079,400	0	0	0
Non Current Deferred Tax Liability	0	0	186,218,139	0	0	0
Long-Term Leases Obligations	0	0	0	0	0	0
Totals	0	0	1,805,253,877	0	0	0

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Schedule L, Line 21--Other Liabilities (Ending)

Statement 18

Item Description	Davison	Container/Photo	Asia Pacific	Cocoa Adjust	Coal Develop	Cont(Lexington)
Pensions and Profit Sharing	0	0	0	0	0	0
Post Employment Benefits	0	0	0	0	0	0
Corporate Self-Insurance	0	0	0	0	0	0
Deferred Compensation	0	0	0	0	0	0
Other Reserves	0	0	0	0	0	0
Reserves for Divestments	0	0	0	0	0	0
Asbestos Reserves	0	0	0	0	0	0
Miscellaneous Long-Term Liabilities	20,182,771	0	0	0	0	110,100
Non Current Deferred Tax Liability	29,524,652	0	0	0	0	1,387,551
Long-Term Leases Obligations	0	0	0	0	0	0
Totals	49,707,423	0	0	0	0	1,497,651

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Item Description	Construction
Pensions and Profit Sharing	0
Post Employment Benefits	0
Corporate Self-Insurance	1,900,000
Deferred Compensation	0
Other Reserves	0
Reserves for Divestments	0
Asbestos Reserves	0
Miscellaneous Long-Term Liabilities	461,700
Non Current Deferred Tax Liability	3,685,698
Long-Term Leases Obligations	573,737
Totals	6,621,135

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 Schedule L, Line 24--Appropriated R/E (Beginning)

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Item Description	Consolidated Total	Corporate Eliminations	Subtotal before Eliminations	Conn 13-5114230	Conn Elim
Miscellaneous Retained Earnings-Appropriated	-2,000	0	-2,000	0	0
Totals	-2,000	0	-2,000	0	0

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 Schedule L, Line 24--Appropriated R/E (Beginning)

Statement 19

Item Description	Peru	NRG Conn	Headquarter	Interamerican	GSB HQ	Dewey&Almy
Miscellaneous Retained Earnings-Appropriated	0	0	0	0	0	0
Totals	0	0	0	0	0	0

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 Schedule L, Line 24--Appropriated R/E (Beginning)

Statement 19

Item Description	Davison	Container/Photo	Asia Pacific	Cocoa Adjust	Coal Develop	Cont (Lexington)
Miscellaneous Retained Earnings-Appropriated	0	0	0	-2,000	0	0
Totals	0	0	0	-2,000	0	0

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Item Description	Construction
Miscellaneous Retained Earnings-Appropriated	0
Totals	0

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Item Description	Consolidated Total	Corporate Eliminations	Subtotal before Eliminations	Conn 13-5114230	Conn Elim
Miscellaneous Retained Earnings-Appropriated	-2,000	0	-2,000	0	0
Totals	-2,000	0	-2,000	0	0

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Item Description	Peru	NRG Conn	Headquarter	Interamerican	GSB HQ	Dewey&Almy
Miscellaneous Retained Earnings-Appropriated	0	0	0	0	0	0
Totals	0	0	0	0	0	0

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Statement 19

Item Description	Davison	Container/Photo	Asia Pacific	Cocoa Adjust	Coal Develop	Cont(Lexington)
Miscellaneous Retained Earnings-Appropriated	0	0	0	-2,000	0	0
Totals	0	0	0	-2,000	0	0

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Item Description	Construction
Miscellaneous Retained Earnings-Appropriated	0
Totals	0

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Schedule M-1, Line 4--Other Taxable Income

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Item Description	Consolidated Total	Corporate Eliminations	Subtotal before Eliminations	Conn 13-5114230	Conn Elim
Foreign Dividends Gross-up (Section 78)	91,474	0	91,474	0	0
Gain/Loss on Disposition of Assets	2,381,606	0	2,381,606	0	0
Deferred Income	496,000	0	496,000	0	0
Partnership Income	3,725,808	0	3,725,808	0	0
Foreign Dividends	561,829	0	561,829	0	0
481 Adjustment for Inventory	2,222,000	0	2,222,000	0	0
Totals	9,478,717	0	9,478,717	0	0

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Schedule M-1, Line 4--Other Taxable Income

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Item Description	Peru	NRG Conn	Headquarter	Interamerican	GSB HQ	Dewey&Almy
Foreign Dividends Gross-up (Section 78)	0	0	91,474	0	0	0
Gain/Loss on Disposition of Assets	0	0	14,920	0	0	0
Deferred Income	0	0	0	0	0	0
Partnership Income	0	0	2,263	0	0	0
Foreign Dividends	0	0	561,829	0	0	0
481 Adjustment for Inventory	0	0	2,222,000	0	0	0
Totals	0	0	2,892,486	0	0	0

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 Schedule M-1, Line 4--Other Taxable Income

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Item Description	Davison	Container/Photo	Asia Pacific	Cocoa Adjust	Coal Develop	Cont (Lexington)
Foreign Dividends Gross-up (Section 78)	0	0	0	0	0	0
Gain/Loss on Disposition of Assets	-240,651	0	0	0	0	2,952,880
Deferred Income	496,000	0	0	0	0	0
Partnership Income	3,723,545	0	0	0	0	0
Foreign Dividends	0	0	0	0	0	0
481 Adjustment for Inventory	0	0	0	0	0	0
Totals	3,978,894	0	0	0	0	2,952,880

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Schedule M-1, Line 4--Other Taxable Income

Item Description	Construction
Foreign Dividends Gross-up (Section 78)	0
Gain/Loss on Disposition of Assets	-345,543
Deferred Income	0
Partnership Income	0
Foreign Dividends	0
481 Adjustment for Inventory	0
Totals	-345,543

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Schedule M-1, Line 5--Other Book Expense

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Item Description	Consolidated Total	Corporate Eliminations	Subtotal before Eliminations	Conn 13-5114230	Conn Elim
Foreign Taxes	950,975	0	950,975	0	0
Accrued LTIP Expenses	2,203,103	0	2,203,103	0	0
Other Non Deductible Expenses	73,889	0	73,889	0	0
Accrued Salaries and Wages	-2,332,974	0	-2,332,974	0	0
R&D Expenses Capitalized	1,852,665	0	1,852,665	0	0
Section 263A Capitalization	1,232,000	0	1,232,000	0	0
Other Accrued Expenses	210,365	0	210,365	0	0
Bad Debts	1,277,991	0	1,277,991	0	0
Amortization	2,285,660	0	2,285,660	0	0
Asbestos Reserves	-63,495,522	0	-63,495,522	0	0
Inventory Reserve	-26,578	0	-26,578	0	0
Dupont Interest Expense	1,683,299	0	1,683,299	0	0
Insurance Reserve	61,464	0	61,464	0	0
Executive Compensation	1,344,798	0	1,344,798	0	0
Chapter 11 Reorganization Expenses	11,547,400	0	11,547,400	0	0
State Income taxes	2,495,619	0	2,495,619	0	0
Totals	-38,635,846	0	-38,635,846	0	0

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Schedule M-1, Line 5--Other Book Expense

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Item Description	Peru	NRG Conn	Headquarter	Interamerican	GSB HQ	Dewey&Almy
Foreign Taxes	203,375	0	737,600	0	0	0
Accrued LTIP Expenses	0	0	878,400	0	0	0
Other Non Deductible Expenses	0	0	36,009	0	0	0
Accrued Salaries and Wages	0	0	-127,984	0	0	0
R&D Expenses Capitalized	0	0	0	0	0	0
Section 263A Capitalization	0	0	0	0	0	0
Other Accrued Expenses	0	0	0	0	0	0
Bad Debts	-182,252	0	1,416,051	0	0	0
Amortization	0	0	0	0	0	0
Asbestos Reserves	0	0	-63,495,522	0	0	0
Inventory Reserve	0	0	0	0	0	0
Dupont Interest Expense	0	0	0	0	0	0
Insurance Reserve	0	0	0	0	0	0
Executive Compensation	0	0	1,344,798	0	0	0
Chapter 11 Reorganization Expenses	0	0	11,547,400	0	0	0
State Income taxes	0	0	-7,143,065	0	0	0
Totals	21,123	0	-54,806,313	0	0	0

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Schedule M-1, Line 5--Other Book Expense

Statement 21

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Item Description	Davison	Container/Photo	Asia Pacific	Cocoa Adjust	Coal Develop	Cont (Lexington)
Foreign Taxes	0	0	0	0	0	10,000
Accrued LTRIP Expenses	752,903	0	0	0	0	110,100
Other Non Deductible Expenses	12,467	0	0	0	0	5,335
Accrued Salaries and Wages	-2,595,550	0	350,560	0	0	40,000
R&D Expenses Capitalized	1,577,897	0	0	0	0	-1,669,550
Section 263A Capitalization	1,300,000	0	0	0	0	-41,000
Other Accrued Expenses	0	0	0	0	0	141,463
Bad Debts	180,000	0	0	0	0	15,151
Amortization	2,750,989	0	0	0	0	-997,395
Asbestos Reserves	0	0	0	0	0	0
Inventory Reserve	265,219	0	0	0	0	-298,315
Dupont Interest Expense	1,683,299	0	0	0	0	0
Insurance Reserve	0	0	0	0	0	61,464
Executive Compensation	0	0	0	0	0	0
Chapter 11 Reorganization Expenses	0	0	0	0	0	0
State Income taxes	3,875,735	0	0	0	0	1,045,800
Totals	9,802,959	0	350,560	0	0	-1,576,947

W.R. GRACE & CO. - CONN. and DIVISIONS
U.S. Corporation Income Tax Return
For Year Ended 12/31/2001

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Statement 21

Form 1120 US Corporation Income Tax Return
Schedule M-1, Line 5--Other Book Expense

Item Description	Construction
Foreign Taxes	0
Accrued LTIP Expenses	461,700
Other Non Deductible Expenses	20,078
Accrued Salaries and Wages	0
R&D Expenses Capitalized	1,944,318
Section 263A Capitalization	-27,000
Other Accrued Expenses	68,902
Bad Debts	-150,959
Amortization	532,066
Asbestos Reserves	0
Inventory Reserve	6,518
Dupont Interest Expense	0
Insurance Reserve	0
Executive Compensation	0
Chapter 11 Reorganization Expenses	0
State Income taxes	4,717,149
Totals	7,572,772

W.R. GRACE & CO.-CONN. and DIVISIONS
U.S. Corporation Income Tax Return
For Year Ended 12/31/2001

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Form 1120 US Corporation Income Tax Return
Schedule M-1, Line 7--Other Book Income

Statement 22

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Item Description	Consolidated Total	Corporate Eliminations	Subtotal before Eliminations	Conn 13-5114230	Conn Elim
Equity Pickup of Subsidiary	349,123	0	349,123	0	0
Branch Income	1,460,433	0	1,460,433	0	0
Gain/Loss on Disposition of Assets	6,025,241	0	6,025,241	0	0
Equity Pickup in Partnership	3,111,017	0	3,111,017	0	0
COLI INCOME	5,475,308	0	5,475,308	0	0
ROYALTY INCOME	11,573,481	0	11,573,481	0	0
Miscellaneous Inc Rec On Bks Not Inc Ret-Other	-532,150	0	-532,150	0	0
Totals	27,462,453	0	27,462,453	0	0

W.R. GRACE & CO. - CONN. and DIVISIONS
U.S. Corporation Income Tax Return
For Year Ended 12/31/2001

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Form 1120 US Corporation Income Tax Return
Schedule M-1, Line 7--Other Book Income

Statement 22

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Item Description	Peru	NRG Conn	Headquarter	Interamerican	GSB HQ	DeweyzAlmy
Equity Pickup of Subsidiary	0	0	0	0	0	0
Branch Income	0	0	1,460,433	0	0	0
Gain/Loss on Disposition of Assets	0	0	2,737,296	0	0	0
Equity Pickup in Partnership	0	0	0	0	0	0
COLI INCOME	0	0	5,475,308	0	0	0
ROYALTY INCOME	0	0	11,573,481	0	0	0
Miscellaneous Inc Rec On Bks Not Inc Rat-Other	0	0	0	0	0	0
Totals	0	0	21,246,518	0	0	0

W.R. GRACE & CO.-CONN. and DIVISIONS
U.S. Corporation Income Tax Return
For Year Ended 12/31/2001

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Schedule M-1, Line 7--Other Book Income

Statement 22

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Item Description	Davison	Container/Photo	Asia Pacific	Cocoa Adjust	Coal Develop	Cont (Lexington)
Equity Pickup of Subsidiary	0	0	0	0	0	0
Branch Income	0	0	0	0	0	0
Gain/Loss on Disposition of Assets	-51,861	0	0	0	0	0
Equity Pickup in Partnership	3,111,017	0	0	0	0	3,339,806
COLI INCOME	0	0	0	0	0	0
ROYALTY INCOME	0	0	0	0	0	0
Miscellaneous Inc Rec On Bks Not Inc Ret-Other	0	0	0	0	0	0
Totals	3,059,156	0	0	0	0	3,339,806

W.R. GRACE & CO.-CONN. and DIVISIONS
U.S. Corporation Income Tax Return
For Year Ended 12/31/2001

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Statement 22

Form 1120 US Corporation Income Tax Return
Schedule M-1, Line 7--Other Book Income

Item Description	Construction
Equity Pickup of Subsidiary	349,123
Branch Income	0
Gain/Loss on Disposition of Assets	0
Equity Pickup in Partnership	0
COLI INCOME	0
ROYALTY INCOME	0
Miscellaneous Inc Rec On Bks Not Inc Ret-Other	-532,150
Totals	-183,027

W.R. GRACE & CO.-CONN. and DIVISIONS
U.S. Corporation Income Tax Return
For Year Ended 12/31/2001

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Form 1120 US Corporation Income Tax Return
Schedule M-1, Line 8--Other Tax Expense

Statement 23

Item Description	Consolidated Total	Corporate Eliminations	Subtotal before Eliminations	Conn 13-5114230	Conn Elim
State Taxes	-657,257	0	-657,257	0	0
Divestment Reserve	-2,243,714	0	-2,243,714	0	0
Accrued Pension Expenses	12,368,859	0	12,368,859	0	0
Accrued LTIP Expenses	280,010	0	280,010	0	0
Restructuring Charges	1,990,344	0	1,990,344	0	0
COLI Expenses	282,889	0	282,889	0	0
Miscellaneous Expenses	-473,149	0	-473,149	0	0
Deferred Compensation Expenses	13,664,983	0	13,664,983	0	0
Accrued OPEB	19,913,223	0	19,913,223	0	0
Environmental Expenses	16,212,775	0	16,212,775	0	0
Inventory Absorption	66,456	0	66,456	0	0
Amortization	3,499,361	0	3,499,361	0	0
Unrealized Transaction-Foreign G/L	-33,995	0	-33,995	0	0
Dupont Interest Expense	144,255	0	144,255	0	0
Insurance Reserve	66,504	0	66,504	0	0
Percentage Depletion	468,325	0	468,325	0	0
Totals	65,549,869	0	65,549,869	0	0

W.R. GRACE & CO.-CONN. and DIVISIONS
U.S. Corporation Income Tax Return
For Year Ended 12/31/2001

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Form 1120 US Corporation Income Tax Return
Schedule M-1, Line 8--Other Tax Expense

Statement 23

Item Description	Peru	NRG Conn	Headquarter	Interamerican	GSB HQ	DeweyAlmy
State Taxes	0	0	-657,257	0	0	0
Divestment Reserve	0	0	-2,243,714	0	0	0
Accrued Pension Expenses	0	0	12,481,004	0	0	0
Accrued LTIP Expenses	0	0	0	0	0	0
Restructuring Charges	0	0	804,654	329,856	0	0
COLI Expenses	0	0	282,889	0	0	0
Miscellaneous Expenses	0	0	285,262	0	0	0
Deferred Compensation Expenses	0	0	13,664,983	0	0	0
Accrued OPEB	0	0	19,913,223	0	0	0
Environmental Expenses	0	0	16,212,775	0	0	0
Inventory Absorption	25,681	0	0	0	0	0
Amortization	0	0	0	0	0	0
Unrealized Transaction-Foreign G/L	0	0	0	0	0	0
Dupont Interest Expense	0	0	0	0	0	0
Insurance Reserve	0	0	16,590	0	0	0
Percentage Depletion	0	0	0	0	0	0
Totals	25,681	0	60,760,409	329,856	0	0

W.R. GRACE & CO.-CONN. and DIVISIONS
U.S. Corporation Income Tax Return
For Year Ended 12/31/2001

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Form 1120 US Corporation Income Tax Return
Schedule M-1, Line 8--Other Tax Expense

Statement 23

Item Description	Davison	Container/Photo	Asia Pacific	Cocoa Adjust	Coal Develop	Cont(Lexington)
State Taxes	0	0	0	0	0	0
Divestment Reserve	0	0	0	0	0	0
Accrued Pension Expenses	-112,145	0	0	0	0	0
Accrued LTIP Expenses	280,010	0	0	0	0	0
Restructuring Charges	0	0	837,040	0	0	18,794
COLI Expenses	0	0	0	0	0	0
Miscellaneous Expenses	-758,411	0	0	0	0	0
Deferred Compensation Expenses	0	0	0	0	0	0
Accrued OPEB	0	0	0	0	0	0
Environmental Expenses	0	0	0	0	0	0
Inventory Absorption	40,775	0	0	0	0	0
Amortization	2,640,916	0	0	0	0	91,198
Unrealized Transaction-Foreign G/L	4,082	0	0	0	0	692
Dupont Interest Expense	144,255	0	0	0	0	0
Insurance Reserve	0	0	0	0	0	0
Percentage Depletion	0	0	0	0	0	0
Totals	2,239,482	0	837,040	0	0	110,684

W.R. GRACE & CO.-CONN. and DIVISIONS
U.S. Corporation Income Tax Return
For Year Ended 12/31/2001

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Statement 23

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Schedule M-1, Line 8--Other Tax Expense

Item Description	Construction
State Taxes	0
Divestment Reserve	0
Accrued Pension Expenses	0
Accrued LTIP Expenses	0
Restructuring Charges	0
COLI Expenses	0
Miscellaneous Expenses	0
Deferred Compensation Expenses	0
Accrued OPEB	0
Environmental Expenses	0
Inventory Absorption	0
Amortization	767,247
Unrealized Transaction-Foreign G/L	-38,769
Dupont Interest Expense	0
Insurance Reserve	49,914
Percentage Depletion	468,325
Totals	1,246,717

W.R. GRACE & CO.-CONN. and DIVISIONS
U.S. Corporation Income Tax Return
For Year Ended 12/31/2001

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Form 1120 US Corporation Income Tax Return
Schedule M-2, Line 3--Other Increases

Statement 24

Item Description	Consolidated Total	Corporate Eliminations	Subtotal before Eliminations	Conn 13-5114230	Conn Elim
Currency Translation	-59,333,017	0	-59,333,017	0	0
Comprehensive Income/Loss	-124,600,000	0	-124,600,000	0	0
Transfer of R.E.	83,247,745	0	83,247,745	0	0
Miscellaneous Other Increases	-61,076,613	0	-61,076,613	0	0
Totals	-161,761,885	0	-161,761,885	0	0

W.R. GRACE & CO.-CONN. and DIVISIONS
U.S. Corporation Income Tax Return
For Year Ended 12/31/2001

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Form 1120 US Corporation Income Tax Return
Schedule M-2, Line 3--Other Increases

Statement 24

Item Description	Peru	NRG Conn	Headquarter	Interamerican	GSB HQ	Dewey&Almy
Currency Translation	31,332	0	-59,364,349	0	0	0
Comprehensive Income/Loss	0	0	-124,600,000	0	0	0
Transfer of R.E.	0	0	0	0	0	0
Miscellaneous Other Increases	0	0	-61,076,614	0	0	0
Totals	31,332	0	-245,040,963	0	0	0

W.R. GRACE & CO.-CONN. and DIVISIONS
 U.S. Corporation Income Tax Return
 For Year Ended 12/31/2001

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Form 1120 US Corporation Income Tax Return
 Schedule M-2, Line 3--Other Increases

Statement 24

Item Description	Davison	Container/Photo	Asia Pacific	Cocoa_Adjust	Coal Develop	Cont(Lexington)
Currency Translation	0	0	0	0	0	0
Comprehensive Income/Loss	0	0	0	0	0	0
Transfer of R.E.	0	0	0	0	0	11,168,611
Miscellaneous Other Increases	0	0	1	0	0	0
Totals	0	0	1	0	0	11,168,611

W.R. GRACE & CO.-CONN. and DIVISIONS
U.S. Corporation Income Tax Return
For Year Ended 12/31/2001

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Form 1120 US Corporation Income Tax Return
Schedule M-2, Line 3--Other Increases

Statement 24

Item Description	Construction
Currency Translation	0
Comprehensive Income/Loss	0
Transfer of R.E.	72,079,134
Miscellaneous Other Increases	0
Totals	72,079,134

W. R. GRACE & CO. AND SUBSIDIARIES
TAXABLE YEAR 2001

FORM 5471

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ARGENTINA

WRG Argentina, S. A.
W. R. Grace Argentina S.A.

AUSTRALIA

Grace Australia Pty. Ltd.

BELGIUM

Grace N.V.
Grace Silica N.V.

BRAZIL

Grace Brasil Ltda.
Grace Davison Ltda.
PEADCO - Engenharia, Comercio E Industria Ltda.

CANADA

GEC Divestment Corporation
Grace Canada, Inc.
W. R. Grace Finance (NRO) Ltd.

CHILE

Grace Quimica Compania Limitada

CHINA

Grace China Ltd.

COLOMBIA

Grace Colombia, S. A.
WRG Colombia, S. A.

CUBA

Envases Industriales y Comerciales, S. A.
Papelera Camagueyana, S. A.

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DENMARK

Grace A/S

ENGLAND

AA Consultancy & Cleaning Co., Ltd.
Borndear 1 Ltd.
Borndear 2 Ltd.
Borndear 3 Limited
Chasmbridge Limited
Cornix Ltd.
Darex UK Limited
Emerson & Cuming (Trading) Ltd.
Emerson & Cuming (UK) Ltd.
Grace Construction Products, Ltd.
Pieri U.K. Limited
Servicised Limited
W. R. Grace Limited

FRANCE

Etablissements Pieri S.A.
W. R. Grace SA

GERMANY

Advanced Refining Technologies GmbH
Grace Darex GmbH
Grace GmbH & Co. KG
Grace Holding GmbH
Grace Silica GmbH

GREECE

Grace Hellas E.P.E.

HONG KONG

W. R. Grace (Hong Kong) Limited
W. R. Grace Southeast Asia Holdings Limited

HUNGARY

Grace Ertekesito Kft.

INDIA

W. R. Grace & Co. (India) Private Ltd.

INDONESIA

P. T. Grace Specialty Chemicals Indonesia

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IRELAND

Amicon Ireland Limited
Grace Construction Products (Ireland) Limited
Trans-Meridian Dublin Limited

ITALY

W. R. Grace Italiana S.p.A.

JAPAN

Grace Chemicals K. K.
Grace Japan K. K.

KOREA

Grace Korea Inc.

MALAYSIA

W. R. Grace (Malaysia) Sendirian Berhad
W. R. Grace Specialty Chemicals (Malaysia) Sdn. Bhd.

MEXICO

Grace Container, S.A. de C.V.
W. R. Grace Holdings, S.A. de C.V.

NETHERLANDS

Amicon B.V.
Denac Nederland B.V.
Storm Van Bentem & Kluyver B.V.

NETHERLANDS ANTILLES

W. R. Grace N.V.

NEW ZEALAND

Grace (NZ) Ltd.

PHILIPPINES

W. R. Grace (Philippines) Inc.

POLAND

Grace Sp. Z.o.o.

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RUSSIA

A/O Grace Kriz
Darex CIS LLC

SINGAPORE

W. R. Grace (Singapore) Private Ltd.

SOUTH AFRICA

Grace Davison (Proprietary) Limited
W. R. Grace Africa (Pty.) Limited

SPAIN

Grace S.A.
Pieri Especialidades, S.L.

SWEDEN

Grace AB (Sweden)
Grace Sweden AB

SWITZERLAND

Pieri S.A.

TAIWAN

Grace Taiwan, Inc.

THAILAND

W. R. Grace Thailand Limited

VENEZUELA

Grace Venezuela, S.A.
Inversione GSC, S.A.

000277 09/03/2002

Form **5471**

(Rev. May 2001)

Department of the Treasury
Internal Revenue Service**Information Return of U.S. Persons With
Respect To Certain Foreign Corporations**

▶ See separate instructions.

Information furnished for the foreign corporation's annual accounting period (tax year required by
section 898) (see instructions) beginning 01/01, 2001, and ending 12/31, 2001

OMB No. 1545-0704

File In Duplicate
(see When and
Where To File in the
instructions)

Name of person filing this return

W. R. GRACE & CO. & SUBSIDIARIES

Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address)

5400 BROKEN SOUND BLVD. - SUITE 300

City or town, state, and ZIP code

BOCA RATON, FL 33487

A Identifying number

65-0773649

B Category of filer (See instructions. Check applicable box(es)):1 ☐ 2 ☐ 3 ☐ 4 ☒ 5 ☒**C Enter the total percentage of the foreign corporation's voting stock
you owned at the end of its annual accounting period** 100 %

Filer's tax year beginning 01/01, 2001, and ending 12/31, 2001

D Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: Fill in all applicable lines and schedules. All information must be in the English language. All amounts must be stated in U.S. dollars unless otherwise indicated.**1a Name and address of foreign corporation**WRG ARGENTINA SA
PRIMERA JUNTA 550, QUILMES
PROVINCIA DE BUENOS AIRES, ARGENTINA**b Employer identification number, if any****c Country under whose laws incorporated**
ARGENTINA**d Date of incorporation**

04/28/49

e Principal place of busn.

ARGENTINA

**f Principal business activity
code number**

325900

g Principal business activity
IND CHEM. PLASTIC.
SYNTHETICS**h Functional currency**

Argentina Peso

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States NONE	b If a U.S. income tax return was filed, please show:	
	(i) Taxable income or (loss) 	(ii) U.S. income tax paid (after all credits)
c Name and address of foreign corporation's statutory or resident agent in country of incorporation 	d Name and address (including corporate department, if applicable) of person (or persons) with custody of books & records of the foreign corporation, and the location of such books and records, if different D. KIS	

Schedule A Stock of the Foreign Corporation**Part I — ALL Classes of Stock**

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	2,814	2,814

Part II — Additional Information for Preferred Stock

(To be completed only by Category 1 filers for foreign personal holding companies)

(a) Description of each class of Preferred stock (Note: This description should match the corresponding description entered in Part I, column (a).)	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether stock is cumulative or noncumulative

For Paperwork Reduction Act Notice, see the separate instructions.Form **5471** (Rev. 5-2001)

Form 5471 (Rev. 5-2001)

Schedule B U.S. Shareholders of Foreign Corporation (See the instructions.)

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder (Note: This description should match the corresponding description entered in Schedule A, Part I, column (a).)	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of subpart F income (enter as a percentage)
*W.R.GRACE & CO.CONN 7500 GRACE DRIVE COLUMBIA, MD 21044 13-5114230	COMMON	2,814	2,814	
*A WHOLLY OWNED DOMESTIC SUBSIDIARY OF W.R. GRACE & CO.				

Schedule C **Income Statement** (See the instructions.)

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

		Functional Currency	U.S. Dollars
INCOME	1a Gross receipts or sales	1a	
	b Returns and allowances	1b	
	c Subtract line 1b from line 1a	1c	0.
	2 Cost of goods sold	2	
	3 Gross profit (subtract line 2 from line 1c)	3	0.
	4 Dividends	4	
	5 Interest	5	51,998.
	6 Gross rents, royalties, and license fees	6	
	7 Net gain or (loss) on sale of capital assets	7	
DEDUCTIONS	8 Other income (attach schedule)	8	0.
	9 Total income (add lines 3 through 8)	9	51,998.
	10 Compensation not deducted elsewhere	10	
	11 Rents, royalties, and license fees	11	
	12 Interest	12	
	13 Depreciation not deducted elsewhere	13	
	14 Depletion	14	
	15 Taxes (exclude provision for income, war profits, and excess profits taxes)	15	16,480.
	16 Other deductions (attach schedule -- exclude provision for income, war profits, and excess profits taxes)	16	0.
INCOME	17 Total deductions (add lines 10 through 16)	17	16,480.
	18 Net income or (loss) before extraordinary items, prior period adjustments, and the provision for income, war profits, and excess profits taxes (subtract line 17 from line 9)	18	35,518.
	19 Extraordinary items and prior period adjustments (see instructions)	19	
	20 Provision for income, war profits, and excess profits taxes (see instructions)	20	7,418.
	21 Current year net income or (loss) per books (line 18 plus line 19 minus line 20)	21	28,100.

Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (See instructions.)

(a) Name of country or U.S. possession	Amount of tax		
	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1 U.S.			
2 ARGENTINA	7,418.	1.0000000	7,418.
3			
4			
5			
6			
7			
8 Total			7,418.

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See the instructions for an exception for DASTM corporations.

Assets	(a) Beginning of annual accounting period		(b) End of annual accounting period	
	1		2a	
1 Cash	48,209.		55,332.	
2a Trade notes and accounts receivable				
2b Less allowance for bad debts	()		()	
3 Inventories				
4 Other current assets (attach schedule)			0.	
5 Loans to stockholders and other related persons	764,848.		785,666.	
6 Investment in subsidiaries (attach schedule)				
7 Other investments (attach schedule)			0.	
8a Buildings and other depreciable assets				
8b Less accumulated depreciation	()		()	
9a Depletable assets				
9b Less accumulated depletion	()		()	
10 Land (net of any amortization)				
11 Intangible assets:				
11a Goodwill				
11b Organization costs				
11c Patents, trademarks, and other intangible assets				
11d Less accumulated amortization for lines 11a, b, and c	()		()	
12 Other assets (attach schedule) SEE STATEMENT 1	39,597.		26,804.	
13 Total assets	852,654.		867,802.	
Liabilities and Stockholders' Equity				
14 Accounts payable				
15 Other current liabilities (attach schedule)			155.	
16 Loans from stockholders and other related persons				
17 Other liabilities (attach schedule) SEE STATEMENT 2	58,105.		45,000.	
18 Capital stock:				
18a Preferred stock				
18b Common stock	708,126.		708,126.	
19 Paid-in or capital surplus (attach reconciliation)			0.	
20 Retained earnings	86,423.		114,521.	
21 Less cost of treasury stock	()		()	
22 Total liabilities and stockholders' equity	852,654.		867,802.	

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Schedule G Other Information

Yes No

- 1 During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in a foreign partnership? ☐ Yes ☒ No
If "Yes," see the instructions for required attachment.
- 2 During the tax year, did the foreign corporation own an interest in any trust? ☐ Yes ☒ No
- 3 During the tax year, did the foreign corporation own any foreign entities that were disregarded as entities separate from their owners under Regulations sections 301.7701-2 and 301.7701-3? ☐ Yes ☒ No
If "Yes," attach a statement listing the name, country under whose laws the entity was organized, and EIN (if any) of each entity.

Schedule H Current Earnings and Profits (See the instructions.)

Important: Enter the amounts on lines 1 through 5c in functional currency.

1	Current year net income or (loss) per foreign books of account.		28,100.
2	Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
		Net Additions	Net Subtractions
a	Capital gains or losses		
b	Depreciation and amortization		
c	Depletion		
d	Investment or incentive allowance		
e	Charges to statutory reserves		
f	Inventory adjustments		
g	Taxes		
h	Other (attach schedule)	0.	0.
3	Total net additions	0.	
4	Total net subtractions		0.
5a	Current earnings and profits (line 1 plus line 3 minus line 4)		28,100.
b	DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)		
c	Combine lines 5a and 5b		28,100.
d	Current earnings and profits in U.S. dollars (line 5c translated at the appropriate exchange rate as defined in section 989(b) and the related regulations) (see instructions)		28,100.
Enter exchange rate used for line 5d ▶			1.0000000

Schedule I Summary of Shareholder's Income From Foreign Corporation (See the instructions.)

1	Subpart F income (line 40b, Worksheet A in the instructions)		
2	Earnings invested in U.S. property (line 17, Worksheet B in the instructions)		
3	Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)		
4	Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions)		
5	Factoring income		
6	Total of lines 1 through 5. Enter here and on your income tax return. See instructions		0.
7	Dividends received (translated at spot rate on payment date under section 989(b)(1))		
8	Exchange gain or (loss) on a distribution of previously taxed income		

Yes No

- Was any income of the foreign corporation blocked? ☐ Yes ☒ No
- Did any such income become unblocked during the tax year (see section 964(b))? ☐ Yes ☒ No

If the answer to either question is "Yes," attach an explanation.

**SCHEDULE J
(Form 5471)**

(Rev. May 2001)
Department of the Treasury
Internal Revenue Service

**Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation**

OMB No. 1545-0704

▶ Attach to Form 5471. See instructions for Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number

65-0773649

Name of foreign corporation

WRG ARGENTINA SA

Important. Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	86,423.					86,423.
2a Current year E&P	28,100.					
b Current year deficit in E&P						
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	114,523.					
4 Amounts included under sec. 951(a) or reclassified under section 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.	
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	114,523.	0.				
7 Balance at end of year. (Enter amount from line 6a / line 6b, whichever is applic.)	114,523.	0.	0.	0.	0.	114,523.

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule J (Form 5471) (Rev. 5-2001)

**SCHEDULE M
(Form 5471)**

(Rev. May 2001)
Department of the Treasury
Internal Revenue Service

**Transactions Between Controlled Foreign Corporation
and Shareholders or Other Related Persons**

OMB No. 1545-0704

▶ Attach to Form 5471. See instructions for Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number

65-0773649

Name of foreign corporation

WRG ARGENTINA SA

Important: Complete a **separate** Schedule M for each controlled foreign corporation. Enter the totals for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). All amounts must be stated in U.S. dollars translated from functional currency at the average exchange rate for the foreign corporation's tax year. See the instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ▶ **Argentina Peso 1.0000000**

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1 Sales of stock in trade (inventory)					
2 Sales of property rights (patents, trademarks, etc.)					
3 Compensation received for technical, managerial, engineering, construction, or like services					
4 Commissions received					
5 Rents, royalties, and license fees received					
6 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income)					
7 Interest received			51,998.		
8 Premiums received for insurance or reinsurance					
9 Add lines 1 through 8	0.	0.	51,998.	0.	0.
10 Purchases of stock in trade (inventory)					
11 Purchases of tangible property other than stock in trade					
12 Purchases of property rights (patents, trademarks, etc.)					
13 Compensation paid for technical, managerial, engineering, construction, or like services					
14 Commissions paid					
15 Rents, royalties, and license fees paid					
16 Dividends paid					
17 Interest paid					
18 Add lines 10 through 17	0.	0.	0.	0.	0.
19 Amounts borrowed (enter the maximum loan balance during the year) -- see instructions					
20 Amounts loaned (enter the maximum loan balance during the year) -- see instructions			785,666.		

For Paperwork Reduction Act Notice, see the instructions for Form 5471.

Schedule M (Form 5471) (Rev. 5-2001)

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 12 -- Other Assets

Detail Description	Beginning	Ending
-----	-----	-----
Other Assets at Beg. of Period	39,597	
	-----	-----
Total	39,597	0
	=====	=====

000277 09/03/2002

W. R. GRACE & CO. & SUBSIDIARIES
WRG ARGENTINA SA

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 17 -- Other Liabilities

Detail Description	Beginning	Ending
-----	-----	-----
Other Liabilities at Beg. of P	58,105	
	-----	-----
Total	58,105	0
	=====	=====

Form **5471**

(Rev. May 2001)

Department of the Treasury
Internal Revenue Service**Information Return of U.S. Persons With
Respect To Certain Foreign Corporations**

▶ See separate instructions.

Information furnished for the foreign corporation's annual accounting period (tax year required by
section 898) (see instructions) beginning 01/01, 2001, and ending 12/31, 2001

OMB No. 1545-0704

File in Duplicate
(see When and
Where To File in the
instructions)

Name of person filing this return W. R. GRACE & CO. & SUBSIDIARIES	A Identifying number 65-0773649
Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address) 5400 BROKEN SOUND BLVD. - SUITE 300	B Category of filer (See instructions. Check applicable box(es)): 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input checked="" type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input checked="" type="checkbox"/>
City or town, state, and ZIP code BOCA RATON, FL 33487	C Enter the total percentage of the foreign corporation's voting stock you owned at the end of its annual accounting period 100 %
Filer's tax year beginning 01/01, 2001, and ending 12/31, 2001	

D Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: Fill in all applicable lines and schedules. All information must be in the English language. All amounts must be stated in U.S. dollars unless otherwise indicated.

1a Name and address of foreign corporation W. R. GRACE ARGENTINA SA PRIMERA JUNTA 570 QUILMES (PROV. BUENOS AIRES) ARGENTINA				b Employer identification number, if any	
				c Country under whose laws incorporated ARGENTINA	
d Date of incorporation 01/01/98	e Principal place of busn. ARGENTINA	f Principal business activity code number 325900	g Principal business activity OTHER CHEMICAL PRODUCT MFG	h Functional currency Argentina Peso	

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States	b If a U.S. income tax return was filed, please show:	
	(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)
c Name and address of foreign corporation's statutory or resident agent in country of incorporation		d Name and address (including corporate department, if applicable) of person (or persons) with custody of books & records of the foreign corporation, and the location of such books and records, if different CLAUDIO GARCIA MADEO

Schedule A Stock of the Foreign Corporation**Part I — ALL Classes of Stock**

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	12,000	12,000

Part II — Additional Information for Preferred Stock

(To be completed only by Category 1 filers for foreign personal holding companies)

(a) Description of each class of Preferred stock (Note: This description should match the corresponding description entered in Part I, column (a).)	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether stock is cumulative or noncumulative

For Paperwork Reduction Act Notice, see the separate instructions.

Form **5471** (Rev. 5-2001)

CAA

1 54711

NTF 35686

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Schedule B U.S. Shareholders of Foreign Corporation (See the instructions.)

100

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

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Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (See instructions.)

(a) Name of country or U.S. possession	Amount of tax		
	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1 U.S.			
2 ARGENTINA	72,818.	1.0000000	72,818.
3			
4			
5			
6			
7			
8 Total			72,818.

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See the instructions for an exception for DASTM corporations.

Assets	(a) Beginning of annual accounting period		(b) End of annual accounting period	
1 Cash	1	573,585.	166,717.	
2a Trade notes and accounts receivable	2a	3,605,535.	3,872,195.	
b Less allowance for bad debts	2b	(-250,862.)	(555,029.)	
3 Inventories	3	1,347,311.	946,182.	
4 Other current assets (attach schedule) SEE STATEMENT 3	4	53,926.	23,483.	
5 Loans to stockholders and other related persons	5			
6 Investment in subsidiaries (attach schedule)	6			
7 Other investments (attach schedule) SEE STATEMENT 4	7	793,118.	821,166.	
8a Buildings and other depreciable assets	8a	1,381,702.	1,101,903.	
b Less accumulated depreciation	8b	(441,785.)	(494,599.)	
9a Depletable assets	9a			
b Less accumulated depletion	9b	()	()	
10 Land (net of any amortization)	10			
11 Intangible assets:				
a Goodwill	11a			
b Organization costs	11b			
c Patents, trademarks, and other intangible assets	11c			
d Less accumulated amortization for lines 11a, b, and c	11d	()	()	
12 Other assets (attach schedule) SEE STATEMENT 5	12	0.	74,534.	
13 Total assets	13	7,564,254.	5,956,552.	
Liabilities and Stockholders' Equity				
14 Accounts payable	14	1,054,806.	883,786.	
15 Other current liabilities (attach schedule) SEE STATEMENT 6	15	208,631.	1,474,963.	
16 Loans from stockholders and other related persons	16	6,161,986.	4,247,320.	
17 Other liabilities (attach schedule)	17	0.	0.	
18 Capital stock:				
a Preferred stock	18a			
b Common stock	18b	12,000.	12,000.	
19 Paid-in or capital surplus (attach reconciliation)	19	2,941,985.	5,241,985.	
20 Retained earnings	20	-2,815,154.	-5,903,502.	
21 Less cost of treasury stock	21	()	()	
22 Total liabilities and stockholders' equity	22	7,564,254.	5,956,552.	

Form 5471 (Rev. 5-2001)

Schedule G Other Information

Yes No

- 1 During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in a foreign partnership? ☐ Yes ☒ No
If "Yes," see the instructions for required attachment.
- 2 During the tax year, did the foreign corporation own an interest in any trust? ☐ Yes ☒ No
- 3 During the tax year, did the foreign corporation own any foreign entities that were disregarded as entities separate from their owners under Regulations sections 301.7701-2 and 301.7701-3? ☐ Yes ☒ No
If "Yes," attach a statement listing the name, country under whose laws the entity was organized, and EIN (if any) of each entity.

Schedule H Current Earnings and Profits (See the instructions.)**Important:** Enter the amounts on lines 1 through 5c in functional currency.

1	Current year net income or (loss) per foreign books of account.			1	-2,447,593.
2	Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):				
		Net Additions	Net Subtractions		
a	Capital gains or losses				
b	Depreciation and amortization				
c	Depletion				
d	Investment or incentive allowance				
e	Charges to statutory reserves				
f	Inventory adjustments				
g	Taxes		72,818.		
h	Other (attach schedule)	0.	0.		
3	Total net additions	0.			
4	Total net subtractions		72,818.		
5a	Current earnings and profits (line 1 plus line 3 minus line 4)			5a	-2,520,411.
b	DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)			5b	
c	Combine lines 5a and 5b			5c	-2,520,411.
d	Current earnings and profits in U.S. dollars (line 5c translated at the appropriate exchange rate as defined in section 989(b) and the related regulations) (see instructions).			5d	-2,520,411.
	Enter exchange rate used for line 5d ▶				1.0000000

Schedule I Summary of Shareholder's Income From Foreign Corporation (See the instructions.)

1	Subpart F income (line 40b, Worksheet A in the instructions)	1	
2	Earnings invested in U.S. property (line 17, Worksheet B in the instructions)	2	
3	Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)	3	
4	Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions)	4	
5	Factoring income	5	
6	Total of lines 1 through 5. Enter here and on your income tax return. See instructions	6	0.
7	Dividends received (translated at spot rate on payment date under section 989(b)(1))	7	
8	Exchange gain or (loss) on a distribution of previously taxed income	8	

Yes No

- Was any income of the foreign corporation blocked? ☐ Yes ☒ No
- Did any such income become unblocked during the tax year (see section 964(b))? ☐ Yes ☒ No
- If the answer to either question is "Yes," attach an explanation.

**SCHEDULE J
(Form 5471)**(Rev. May 2001)
Department of the Treasury
Internal Revenue Service**Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation**

OMB No. 1545-0704

▶ Attach to Form 5471. See instructions for Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number

65-0773649

Name of foreign corporation

W. R. GRACE ARGENTINA SA

Important. Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	4,437,383.	582,648.				5,020,031.
2a Current year E&P						
b Current year deficit in E&P	2,520,411.					
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	1,916,972.	582,648.				
4 Amounts included under sec. 951(a) or reclassified under section 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.	
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	1,916,972.	582,648.				
7 Balance at end of year. (Enter amount from line 6a / line 6b, whichever is applic.)	1,916,972.	582,648.	0.	0.	0.	2,499,620.

For Paperwork Reduction Act Notice, see the instructions for Form 5471.

Schedule J (Form 5471) (Rev. 5-2001)

SCHEDULE M
(Form 5471)
(Rev. May 2001)
Department of the Treasury
Internal Revenue Service

**Transactions Between Controlled Foreign Corporation
and Shareholders or Other Related Persons**

OMB No. 1545-0704

▶ Attach to Form 5471. See instructions for Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number

65-0773649

Name of foreign corporation

W. R. GRACE ARGENTINA SA

Important: Complete a **separate** Schedule M for each controlled foreign corporation. Enter the totals for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). All amounts must be stated in U.S. dollars translated from functional currency at the average exchange rate for the foreign corporation's tax year. See the instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ▶ **ARGENTINA PESO 1.000**

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1 Sales of stock in trade (inventory)		16,279.	597,614.		
2 Sales of property rights (patents, trademarks, etc.)					
3 Compensation received for technical, managerial, engineering, construction, or like services					
4 Commissions received					
5 Rents, royalties, and license fees received					
6 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income)					
7 Interest received					
8 Premiums received for insurance or reinsurance					
9 Add lines 1 through 8	0.	16,279.	597,614.	0.	0.
10 Purchases of stock in trade (inventory)		354,666.	1,446,999.		
11 Purchases of tangible property other than stock in trade					
12 Purchases of property rights (patents, trademarks, etc.)					
13 Compensation paid for technical, managerial, engineering, construction, or like services					
14 Commissions paid					
15 Rents, royalties, and license fees paid					
16 Dividends paid					
17 Interest paid					
18 Add lines 10 through 17	0.	354,666.	1,446,999.	0.	0.
19 Amounts borrowed (enter the maximum loan balance during the year) -- see instructions . .		2,574,847.	3,912,129.		
20 Amounts loaned (enter the maximum loan balance during the year) -- see instructions . .					

For Paperwork Reduction Act Notice, see the instructions for Form 5471.

Schedule M (Form 5471) (Rev. 5-2001)

**SCHEDULE O
(Form 5471)**

(Rev. May 2001)

Department of the Treasury
Internal Revenue Service

**Organization or Reorganization of Foreign
Corporation, and Acquisitions and
Dispositions of its Stock**

OMB No. 1545-0704

► Attach to Form 5471. See instructions for Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number

65-0773649

Name of foreign corporation

W. R. GRACE ARGENTINA SA

Important: Complete a separate Schedule O for each foreign corporation for which information must be reported.

Part I To Be Completed by U.S. Officers and Directors

(a) Name of shareholder for whom acquisition information is reported	(b) Address of shareholder	(c) Identifying number of shareholder	(d) Date of original 10% acquisition	(e) Date of additional 10% acquisition

Part II To Be Completed by U.S. Shareholders

Note: If this return is required because one or more shareholders became U.S. persons, attach a list showing the names of such persons and the date each became a U.S. person.

Section A -- General Shareholder Information

(a) Name, address, and identifying number of shareholder(s) filing this schedule	(b) For shareholder's latest U.S. income tax return filed, indicate:			(c) Date (if any) share- holder last filed info. return under section 6046 for the foreign corporation
	(1) Type of return (enter form number)	(2) Date return filed	(3) Internal Revenue Service Center where filed	
W.R. GRACE & CO. - CONN. COLUMBIA, MD 21044 13-5114230	1120	09/15/2001	Atlanta, GA	

Section B -- U.S. Persons Who Are Officers or Directors of the Foreign Corporation

(a) Name of U.S. officer or director	(b) Address	(c) Social security number	(d) Check appropriate box(es)	
			Officer	Director

Section C -- Acquisition of Stock

(a) Name of shareholder(s) filing this schedule	(b) Class of stock acquired	(c) Date of acquisition	(d) Method of acquisition	(e) Number of shares acquired		
				(1) Directly	(2) Indirectly	(3) Constructively

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule O (Form 5471) (Rev. 5-2001)

Schedule O (Form 5471) (Rev. 5-2001)

Page 2

(f) Amount paid or value given	(g) Name and address of person from whom shares were acquired

Section D -- Disposition of Stock

(a) Name of shareholder disposing of stock	(b) Class of stock	(c) Date of disposition	(d) Method of disposition	(e) Number of shares disposed of		
				(1) Directly	(2) Indirectly	(3) Constructively

(f) Amount received	(g) Name and address of person to whom disposition of stock was made

Section E -- Organization or Reorganization of Foreign Corporation

(a) Name and address of transferor	(b) Identifying number (if any)	(c) Date of transfer
W.R. GRACE & CO., -CONN.	13-5114230	12/01

(d) Assets transferred to foreign corporation			(e) Description of assets transferred by, or notes or securities issued by, foreign corporation
(1) Description of assets	(2) Fair market value	(3) Adjusted basis (if transferor was U.S. person)	
CASH	2,300,000.	2,300,000.	NONE

Section F -- Additional Information

- (a) If the foreign corporation or a predecessor U.S. corporation filed (or joined with a consolidated group in filing) a U.S. income tax return for any of the last 3 years, attach a statement indicating the year for which a return was filed (and, if applicable, the name of the corporation filing the consolidated return), the taxable income or loss, and the U.S. income tax paid (after all credits).
- (b) List the date of any reorganization of the foreign corporation that occurred during the last 4 years while any U.S. person held 10% or more in value or vote (directly or indirectly) of the corporation's stock ► 12/00
- (c) If the foreign corporation is a member of a group constituting a chain of ownership, attach a chart, for each unit of which a shareholder owns 10% or more in value or voting power of the outstanding stock. The chart must indicate the corporation's position in the chain of ownership and the percentages of stock ownership (see the instructions for an example).

♥ 000816 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
W. R. GRACE ARGENTINA SA

Statement 1
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 2 Schedules

Other Income

Description	Functional Currency	U.S. Dollars
-----	-----	-----
OPERATING REVENUE	22,454	22,454
OTHER INCOME	328,390	328,390
	-----	-----
Total	350,844	350,844
	=====	=====

000816 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
W. R. GRACE ARGENTINA SA

Statement 2
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 2 Schedules

Other Deductions

Description	Functional Currency	U.S. Dollars
PROFESSIONAL, CORPORATION	940,878	940,878
ADVERTISING	36,149	36,149
GENERAL STATIONARY AND SU	216,143	216,143
TELEPHONE COMMUNICATIONS	315,559	315,559
OPERATING COSTS	3,329	3,329
UTILITIES	6,496	6,496
INSURANCE	28,060	28,060
SERVICE CHARGES	111,257	111,257
EXPENSE TRANSFERS	-2	-2
OTHER DEDUCTIONS	155,450	155,450
Total	1,813,319	1,813,319